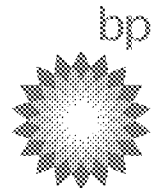


EXHIBIT 20



investing in **you**

Your savings plan investment options
Update #3 to the Investment Options Guide

August 2009

This Update revises the BP Investment Options Guide dated August 2008 as specifically referenced. Please keep all Updates and Quarterly Investment Performance Statements (QIPS) in the pocket at the back of your Investment Options Guide after you have reviewed them, so that you have a complete Guide at all times. You may obtain a QIPS or replacement Guide from BP Retirement Services either online at <http://netbenefits.fidelity.com> or by phone at 1-877-272-3334. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933 for the following plans:

- BP Employee Savings Plan
- BP Partnership Savings Plan
- BP DirectSave Plan
- BP Capital Accumulation Plan

In addition to the registered plans listed above, this document also provides information for the following non-qualified plans:

- BP Deferred Compensation Plan
- BP Deferred Compensation Plan II
- BP Excess Compensation (Savings) Plan
- BP Excess Benefits (Savings) Plan
- BP Deferral Savings Restoration Plan
- TNK-BP Savings Restoration Plan

Introduction

This Update provides details about the new lineup of investment options to allow you to make informed decisions about how to invest the balances in your savings plan accounts. This Update contains descriptions for the three new funds being added to the investment options lineup, as well as descriptions of the investment options that will continue in the lineup.

This Update applies to the Investment Options Guide dated August 2008. Please retain this Update with your other benefit plan materials for future reference.



This material provides you with an overview of the new investment options lineup and is for informational purposes only — it is not intended to provide specific investment advice or be a substitute for your research and evaluation regarding your investment decisions. Please review the Investment Options Guide described above for a listing of the entire investment option lineup.

You are encouraged to seek advice from your own investment consultant before making any investment decisions. You can also take advantage of educational resources provided by Fidelity and Ayco to help you make investment decisions.

See 'Resources' on page 8 of the brochure accompanying this Update

Performance results for the investment options are updated monthly on NetBenefits. The NAV (Net Asset Value) of each option is posted daily.

Throughout this Update, you will find some features to help increase your understanding of certain concepts:

-  — directs you to important information you should note.
-  — points you to other sections in this Update or accompanying brochure which provide additional information.



Throughout this Update, 'you' refers to an eligible participant, an alternate payee or a beneficiary in one or more of the plans listed on the inside front cover, if applicable.



Throughout this Update, 'plans' or 'BP plans' refers to the plans listed on the inside front cover and any other plans subsequently deemed included in this Update.

The following material updates the 'Overview of investment options,' 'Target Date Funds' and 'Core Investment Options' sections on pages 7 – 36 of the Investment Options Guide.

Overview of investment options

The BP savings plans offer you a range of investment options covering a broad risk and reward spectrum, giving you an opportunity to create your own diversified investment portfolio. You can choose a Target Date Fund, which is pre-mixed, or choose to create your own portfolio. If you choose to create your own portfolio, you can select a combination of individual funds to create a diversified portfolio that matches your specific risk tolerance and investment goals.

Please note that investment options may be added or removed without prior notice at any time.

The chart on page 4 of this Update is a representation of the broad asset classes and the investment options available to you within those asset classes. ***It is not intended to indicate the level of risk of any individual investment option.*** In general, U.S. bonds are considered less risky than U.S. stocks, which, in turn, are considered less risky than international securities. However, specifics such as derivative use, country exposure, credit quality and currency exchange rates, among others, may have a significant impact on risk. You should read the Tier I, Tier II and Tier III Investment Option descriptions in this Update before investing.

Tier I

The Target Date Funds in Tier I are pre-mixed portfolios that provide the potential for you to invest in a single fund from the time you start contributing to the plan right through to retirement. These funds hold a mix of underlying investments that reduces investment in stocks over time.

Each fund has a date in its name (such as 2020 in Target Date 2020) that reflects a specific target year in which you might want to retire. Each fund's portfolio manager selects and maintains a mix of investments that takes into account the fund's specific time horizon.

Tier II

The investment options in Tier II represent major asset classes — stocks, bonds and short-term investments. Most of these investment options are passively-managed index funds — meaning they are designed to track the performance of various market indices. For example, the S&P 500 Index Fund attempts to track the performance of the S&P 500 Index. Generally, the fees for index funds are lower than for actively-managed funds. The Short-Term Investments Fund and the Income Fund are not index funds.

☞ *'Description of indices,' page 33 of this Update; 'More about commingled index funds,' page 72*

'Passively-managed' means the fund seeks to match the performance of a specific index. 'Actively-managed' means that an investment manager is trying to outperform a benchmark or index.

Tier III

The BP Stock Fund is a unitized fund comprised of BP ADSs and cash to facilitate daily transactions. The BP Stock Fund is also not an index fund, but is passively managed except for liquidity needs.

Information about options not described in this Update

This Update describes the investment options to be offered **as of September 1, 2009**. Your BP savings plan account may include investment options not described in this Update, such as certain core investment options and mutual funds offered through the Mutual Fund Window that are being discontinued in 2010, and certain index funds previously managed by Northern Trust Investments (NTI) whose assets are gradually transitioning to management by State Street Global Advisors (SSgA).

Those options are either already closed to new investments, or (in some cases) will be closing to new investments by December 31, 2009. You will continue to see information about those options in your online and printed statements as long as you have balances in those options. Remember that most of those options are expected to be permanently closed on August 31, 2010, and any remaining balances will be transferred to a designated default option if you do not choose to transfer them to other options yourself. [Note: The final closing date of each option depends on market conditions and manager instituted restrictions.]

You will continue to see performance results and other information for these options on NetBenefits and in the Quarterly Investment Performance Statement (QIPS) until the options close.

Please refer to the Investment Options Guide dated August 2008 for descriptions of the investment options that are being discontinued.

Investment options at a glance

	Tier I		Tier II				Tier III
	Hybrid (composed of multiple asset classes)	Short-Term	Stable Value	Bonds	U.S. Stocks	International Stocks	Company Stock
ASSET CLASS INVESTMENT OPTIONS	Target Date Retirement Fund	Short-Term Investments Fund	Income Fund	U.S. Fixed Income Fund	S&P 500 Index Fund	International Equity Index Fund	BP Stock Fund (unitized)
	Target Date 2015 Fund			U.S. Fixed Income Fund – Short Duration	Equity Index Fund – Value	Emerging Markets Index Fund	
	Target Date 2020 Fund			U.S. Treasury Inflation Protected Securities (TIPS) Bond Fund	Equity Index Fund – Growth		
	Target Date 2025 Fund				Russell 2000 Index Fund		
	Target Date 2030 Fund						
	Target Date 2035 Fund			World Government Bond Index Fund – ex U.S.			
	Target Date 2040 Fund						
	Target Date 2045 Fund						
	Target Date 2050 Fund						

Tier I

Overview

Investment Category	Investment Option Name	Inv. Mgmt. Fees (%) ¹	Manager	BP Plan Inception Date ²	Short-Term Trading Fee (% / Days)
Hybrid (composed of multiple asset classes)	Target Date Retirement Fund (This fund is designed for investors approaching or already in retirement)	0.15	BGI	Feb 2008	NA
	Target Date Funds (This group of 8 funds is designed for investors who anticipate retiring between 2015 and 2050. The funds span the investment timeline in five-year increments, including 2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050)	0.15	BGI	Feb 2008	NA

¹ Represents expected annual investment management fees. These fees **do not include** other operating or administrative fees that may be charged to the fund and could lower net returns.

² Date the investment option was introduced in the BP savings plans.

Most of the underlying investments that make up each Target Date Fund are index funds — meaning they attempt to track the performance of various market indices.

📖 'More about commingled index funds,' **page 72**

As time passes, each fund's investment mix is gradually shifted from a greater concentration of stock funds (with potentially higher risk and expected return) to a greater concentration of fixed income funds (with potentially lower risk and expected return). This shift is designed to reduce the ups and downs in the value of your account as your target date approaches but there is no guarantee that this will occur.

Target Date Funds are designed for investors expecting to retire around the year indicated in each fund's name. It is important to keep in mind that the Target Date Funds are designed to become more conservative as they near their retirement date. However, like all the plan's investment options, they involve risk. Unless a plan investment option specifically states otherwise, principal is not guaranteed at any time and it is possible to lose money at any time, including near and after your retirement.

How to choose your Target Date Fund

You pick the fund that most closely targets the year you expect to retire. For example, if you expect to retire in about 20 years, say 2029, you could pick the Target Date 2030. If your target year falls between two Target Date Funds you could invest in the portfolio that most closely matches your target date, or you could invest in both portfolios. For example, if your target year is 2037, you could invest in both Target Date 2035 and 2040.

Investing in just one Target Date Fund can provide you with a diversified retirement strategy.

Target Date Funds

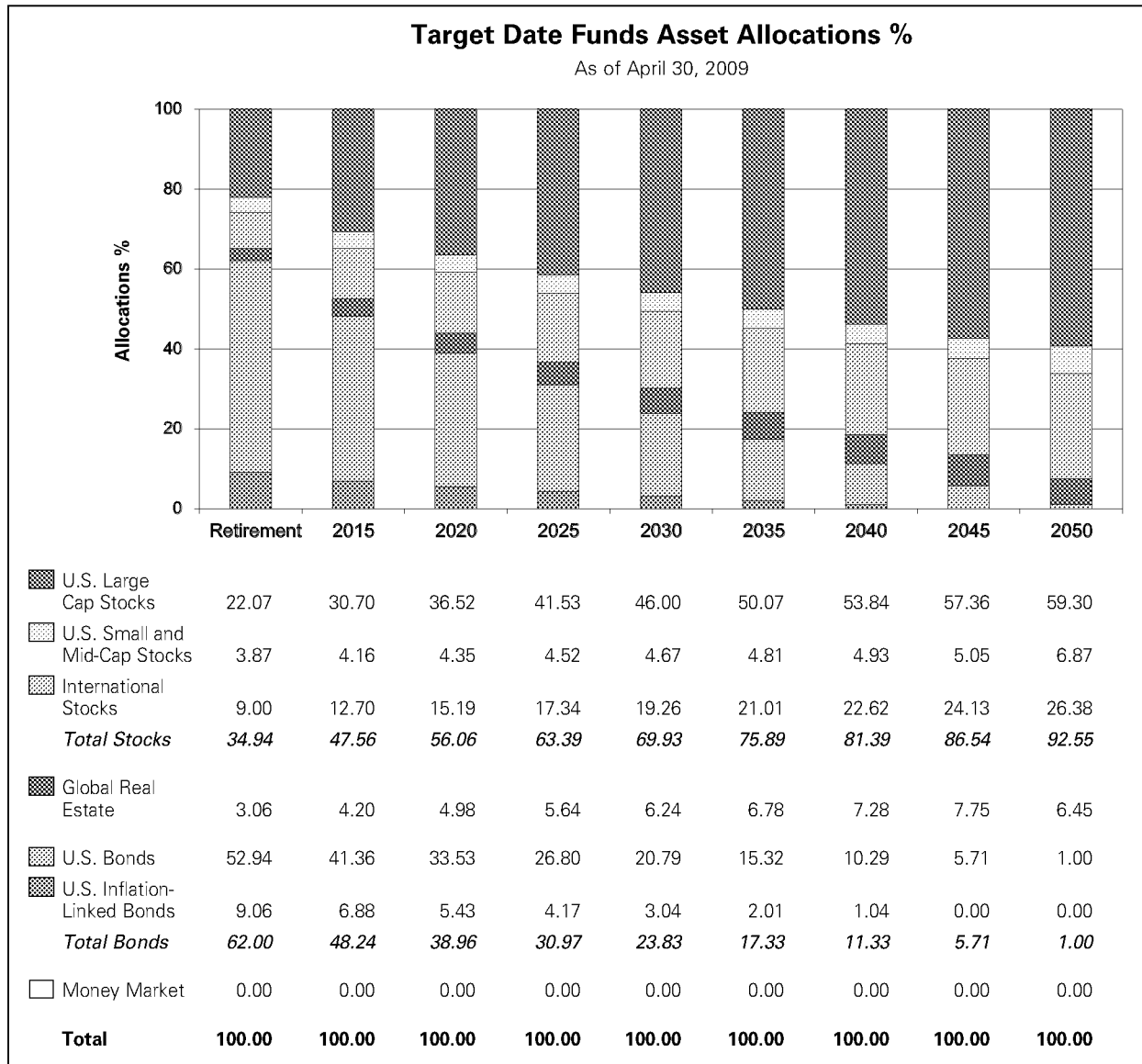
Target Date Retirement Fund
 Target Date 2015 Fund
 Target Date 2020 Fund
 Target Date 2025 Fund
 Target Date 2030 Fund
 Target Date 2035 Fund
 Target Date 2040 Fund
 Target Date 2045 Fund
 Target Date 2050 Fund

INVESTMENT CATEGORY	Hybrid (Target Date Portfolios)
INVESTMENT OBJECTIVE	Each portfolio seeks to provide returns from a diversified portfolio of index funds.
INVESTMENT STRATEGY	<p>The Target Date Funds are managed by investment managers who select and manage a mix of stocks, bonds, cash and real estate that takes into account the specific time horizon of each option. Each option (except the Retirement Fund) automatically adjusts quarterly to reduce its allocation to stocks as the option approaches its target date. When the portfolio reaches its target date, such as 2015, your investment is automatically moved into the Target Date Retirement Fund.</p> <p>The Target Date Retirement Fund is the one option in this category that does not adjust its mix of investments over time. It aims to help preserve your savings with a higher concentration in bonds and cash and a lower concentration in stocks.</p>
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	<p>17 basis points (0.17%) or less per annum.</p> <ul style="list-style-type: none"> • Investment management fees — 15 basis points (0.15%) • Other operating or administrative fees — 2 basis points (0.02%)

OTHER INFORMATION

All Target Date Funds (except the Target Date Retirement Fund) slowly adjust their mix of stocks and bonds over time, to respond to the changing needs of their investors as they age. The Target Date 2050 starts out at a high allocation to stocks whereas the Target Date 2015 is nearing its most conservative asset mix with a much lower allocation to stocks. The Target Date Retirement Fund does not adjust its mix of investments as it aims to preserve your retirement savings with a higher concentration of investments in bonds and cash.

The underlying funds for each Target Date Fund are index funds managed by Barclays Global Investors. See the chart below that illustrates the allocations of investments for each Target Date Fund as of April 30, 2009.



Tier I

The Target Date Funds currently invest in the following BGI-managed institutional commingled funds.

Russell 1000 Index Fund

This is an index fund that seeks to match the performance of the Russell 1000 Index by investing in stocks that make up the index. The Russell 1000 Index is comprised of the 1000 largest companies within the **Russell 3000**[®] Index. These 1000 large-capitalization companies represent approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index represents approximately 98% of the total U.S. equity market capitalization.

☞ 'Description of indices,' **page 33** of this Update

FUND RISKS

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments.

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
Exxon Mobil Corp.	3.83
Microsoft Corp.	1.86
Procter & Gamble Co.	1.74
Johnson & Johnson	1.72
AT&T Inc.	1.63
Intl Business Machines Corp.	1.62
General Electric Co.	1.57
Chevron Corp.	1.53
JPMorgan Chase & Co.	1.52
Apple Inc.	1.33

Russell 2000 Fund

This is an index fund that seeks to match the performance of the Russell 2000 Index by investing in a diversified sample of the stocks that make up the index. The Index is comprised of the 2000 smallest companies in the **Russell 3000**[®] Index and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index represents 98% of the total U.S. equity market capitalization.

☞ 'Description of indices,' **page 33** of this Update

FUND RISKS

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments.

Securities of medium and smaller, less well known issuers can be more volatile than those of larger issuers.

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
Myriad Genetics Inc.	0.43
Ralcorp Holdings Inc.	0.43
Alexion Pharmaceuticals Inc.	0.40
Sybase Inc.	0.34
Aeropostale Inc.	0.31
Exco Resources Inc.	0.31
Dendreon Corp.	0.30
Realty Income Corp.	0.29
Micros Systems Inc.	0.28
ITC Holdings Corp.	0.28

MSCI ACWI ex-U.S. Index Fund

This is an index fund that seeks to match the performance of the **MSCI ACWI ex-U.S. Index** by investing in stocks that make up the index. The **Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex-U.S. Index** is comprised of foreign stocks representing companies in 22 developed markets and 26 emerging markets. The Index represents approximately 60% of the world's total market capitalization outside the U.S.

☞ 'Description of indices,' **page 33** of this Update

FUND RISKS

Foreign investments may involve additional risks than U.S. investments including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments.

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
BP p.l.c.	1.26
HSBC Holdings p.l.c.	1.26
Nestle SA – Reg	1.14
Total SA	1.01
Toyota Motor Corp.	0.90
Vodafone Group p.l.c.	0.80
Roche Holding Ag – Genusschein	0.79
Royal Dutch Shell p.l.c. – A Shrs	0.78
Novartis Ag – Reg	0.78
BHP Billiton Ltd.	0.76

Global Real Estate Fund

This fund seeks to match the performance of the **FTSE EPRA/NAREIT Global Real Estate Index** by investing in stocks that make up the index. The **Financial Times Stock Exchange Group (FTSE) European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index** is a market capitalization net total-return index that seeks to offer investors exposure to a diverse set of real estate holdings across countries, property types and geographic markets and is designed to reflect the performance of listed real estate companies worldwide. The index consists of approximately 200 commercial equity companies that meet certain size and liquidity requirements. These companies generate earnings from rental income received on their physical holdings and from capital gains from the sale of properties.

☞ 'Description of indices,' **page 33** of this Update

FUND RISKS

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments. REIT (real estate investment trust) investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
Sun Hung Kai Properties	5.28
Westfield Group	4.33
Mitsubishi Estate Co. Ltd.	3.72
Simon Property Group Inc.	3.27
Mitsui Fudosan Co. Ltd.	3.23
Unibail-Rodamco SE	2.88
China Overseas Land & Invest	1.90
Public Storage	1.88
Capitaland Ltd.	1.84
Vornado Realty Trust	1.62

TIER I

U.S. Debt Index Fund

This is an index fund that seeks to match the performance of the **Barclays Capital Aggregate Bond Index** by investing in a diversified sample of the bonds that make up the index. The index is the broadest measure of the U.S. investment-grade bond market and is comprised of U.S. Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage-backed securities and asset-backed securities.

☞ 'Description of indices,' **page 33** of this Update

FUND RISKS

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

TOP 10 HOLDINGS AS OF MAY 31, 2009**%**

U.S. Treasury	26.02
FNMA 30 Year	15.27
FHLM Gold 30 Year	10.21
Industrial	9.63
U.S. Agencies	8.98
Finance	6.51
GNMA 30 Year	4.94
Non-U.S. Credit	3.67
Commercial Mortgage Backed Securities	3.42
FHLM Gold 15 Year	3.10

U.S. TIPS Fund

This is an index fund that seeks to match the performance of the **Barclays Capital U.S. Treasury Inflation Protection Securities ('TIPS') Index** by investing in some or all of the bonds that make up the index. Unlike conventional bonds, the principal and interest payments from TIPS are regularly adjusted to reflect changes in inflation, as measured by the changes in the Consumer Price Index for Urban Consumers. Since the principal keeps pace with inflation, investors' real purchasing power should be preserved.

☞ 'Description of indices,' **page 33** of this Update

FUND RISKS

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

TOP HOLDINGS AS OF MAY 31, 2009**%**

U.S. Treasuries	100.00
-----------------	--------

Money Market Fund

This fund invests in high quality, short-term debt securities known as money market instruments. These securities include those issued by the U.S. government and its agencies, corporations, banks, supranational organizations and sovereign issuers. These investments are considered low risk due to the financial strength of the issuers and the short-term maturity of the investments.

FUND RISKS

Short-term investments are generally less volatile than stocks or bonds, so short-term risks are generally lower. However, as with bonds, there is a risk of the loss of principal if the issuer of a security fails to pay back the principal. There is no guarantee against the possibility of a loss from investing in the Money Market Fund.

Tier II

Core Investment Options matrix by asset class

Data as of June 30, 2009

The matrix below shows all of the Core Investment Options and their corresponding indices if applicable.

Investment Category	Core Investment Option Name <i>Corresponding Index</i>	Inv. Mgmt. ¹ Fees (%)	Manager	BP Plan Inception Date ²	Short-Term Trading Fee (% / Days)
Short-Term	Short-Term Investments Fund	0.10	SSgA	Sep 1991	NA
Stable Value	Income Fund ³	0.11	Dwight	Jun 1987	NA
Bond	U.S. Fixed Income Fund ⁴ <i>Barclays Capital Aggregate Bond Index</i>	0.03	SSgA	Dec 2008	NA
	U.S. Fixed Income Fund – Short Duration ⁴ <i>Barclays Capital 1-3 Year Govt Bond Index</i>	0.02	SSgA	Dec 2008	NA
	U.S. Treasury Inflation Protected Securities (TIPS) Bond Fund ⁴ <i>Barclays Capital U.S. Treasury Inflation Protected Securities Bond Index</i>	0.05	SSgA	Sep 2009	NA
	World Government Bond Index Fund – ex U.S. ⁴ <i>Citigroup World Govt Bond ex-U.S. Index</i>	0.05	SSgA	Sep 2009	NA
U.S. Stock	S&P 500 Index Fund ⁴ <i>S&P 500 Index</i>	0.01	SSgA	Dec 2008	NA
	Equity Index Fund – Value <i>S&P 500/Citigroup Value Index</i>	0.02	BGI	Apr 2000	NA
	Equity Index Fund – Growth <i>S&P 500/Citigroup Growth Index</i>	0.02	BGI	Apr 2000	NA
	Russell 2000 Index Fund ⁴ <i>Russell 2000 Index</i>	0.02	SSgA	Dec 2008	NA
International Stock	International Equity Index Fund <i>MSCI EAFE Index</i>	0.08	SSgA	Jul 1998	2.00 / 30
	Emerging Markets Index Fund ⁴ <i>MSCI Emerging Markets Index</i>	0.10	SSgA	Sep 2009	NA

¹ Investment management fees charged on average for the option for the year 2008. These fees **do not include** other operating or administrative fees that may be charged directly to the fund.

² Date the investment option was introduced in the BP savings plans.

³ The Income Fund could become subject to transfer restrictions. See description on **page 16** of this Update.

⁴ Represents expected annual investment management fees. These fees **do not include** other operating or administrative fees that may be charged to the fund.

See the latest Quarterly Investment Performance Statement for historical performance information.

Tier II

Short-Term Investments Fund	
INVESTMENT CATEGORY	Short-Term/Cash
INVESTMENT OBJECTIVE	Seeks to provide safety of principal and to obtain a yield similar to the yield of registered money market mutual funds. <i>Note: This option is not a registered money market fund.</i>
INVESTMENT STRATEGY	Invests primarily in short-term fixed income securities.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	18 basis points (0.18%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 10 basis points (0.10%) • Other operating or administrative fees — 8 basis points (0.08%)

OTHER INFORMATION

The Short-Term Investments Fund is not a registered money market mutual fund and is not required to register under Securities and Exchange Commission rules. *The past performance of this option cannot necessarily be used to gauge future performance. This investment option's NAV (Net Asset Value) may fluctuate and there is no guarantee against the possibility of a loss, including a loss of principal, from investing in the Short-Term Investments Fund. An investment in the Short-Term Investments Fund is not insured or guaranteed by the FDIC or any other government agency.*

This investment option invests primarily in the State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans – Short-Term Investment Fund ('SSgA STIF') and the Fidelity Institutional Money Market: Money Market Portfolio Class I ('Fidelity Institutional Money Market'). Both funds are open only to institutions and are not available to the general public. The Short-Term Investments Fund invests primarily in these funds, which invest in short-term debt securities. The Short-Term Investments Fund may also contain other short-duration financial instruments.

The Short-Term Investments Fund, on average, invests the majority of its assets in the SSgA STIF and the remainder in the Fidelity Institutional Money Market. Actual percentages in this investment option vary from time to time. The investment manager is responsible for monitoring the allocation of assets between the SSgA STIF and the Fidelity Institutional Money Market, and for effecting the periodic rebalancing. Currently, at the end of each month, the investment manager attempts to rebalance the Short-Term Investments Fund to a target weighting of 70% SSgA STIF and 30% Fidelity Institutional Money Market. In addition, if as of the end of any business day the SSgA STIF represents less than 60% or more than 80% (or the Fidelity Institutional Money Market represents less than 20% or more than 40%) of the Short-Term Investments Fund, then the investment manager attempts to rebalance the option to return to the 70%/30% weightings. Such rebalancing may take more than one business day to accomplish. In addition, the investment manager may rebalance the Short-Term Investments Fund from time to time, in its discretion, to bring the weightings to, or closer to, the 70%/30% target weightings.

The plan trustee calculates the daily NAV for the Short-Term Investments Fund based upon the respective percentages of SSgA STIF and Fidelity Institutional Money Market represented in the Short-Term Investments Fund and the corresponding NAV for each fund, as well as the value of any other assets and liabilities.

State Street Global Advisors (SSgA), the investment arm of State Street Bank and Trust Company, is the investment manager of the Short-Term Investments Fund. However, Fidelity Management and Research Company manages the assets in the Fidelity Institutional Money Market. SSgA is responsible for monitoring the allocation of assets between the SSgA STIF and the Fidelity Institutional Money Market, and for effecting the periodic rebalancing as described above.

(continued)

SSgA STIF

The SSgA STIF invests in short-term obligations and deposits, including U.S. Treasury and agency obligations, corporate bonds, commercial paper, repurchase agreements, certificates of deposit, bankers' acceptances, time deposits and floating-rate notes. The average effective duration of all investments in the SSgA STIF will not exceed 90 days, and the maximum maturity of any instrument in the SSgA STIF is 13 months.

At the time of purchase, all securities (or the issuer of the security) in the SSgA STIF have been rated in one of the highest rating categories by at least two nationally recognized statistical rating organizations, such as Standard & Poor's or Moody's.

The SSgA STIF is not a registered money market mutual fund; therefore, no separate prospectus is available for this fund.

TOP 10 ISSUERS AS OF MAY 31, 2009	%
BNP Trsy. Agy. and Agy. MBS Repo	5.63
Credit Agricole Group	4.57
General Electric	4.54
BNP Paribas	4.52
ING Bank NV	4.45
Rabobank	4.38
Lloyds TSB Bank p.l.c.	4.16
Societe Generale	4.16
Barclays Bank	4.07
National Australia Bank	4.01

Fidelity Institutional Money Market

Fidelity Management and Research Company invests the Fidelity Institutional Money Market assets in 'the highest quality U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities and repurchase agreements. The Fidelity Institutional Money Market may also enter into reverse repurchase agreements.'

Securities in the Fidelity Institutional Money Market are of the 'highest-quality,' which Fidelity defines as being rated in the highest category by at least two nationally recognized rating services or by one if only one rating service has rated a security, or, if unrated, determined to be of equivalent quality by Fidelity.

Fidelity will not invest more than 25% of the fund's total assets in the financial services industries.

The Fidelity Institutional Money Market is a registered money market mutual fund. To obtain a prospectus, contact Fidelity and request fund code 0059. The prospectus will provide details on current holdings and other information.

An investment in the Fidelity Institutional Money Market is not insured or guaranteed by the FDIC or any other government agency. Although the Fidelity Institutional Money Market seeks to preserve the value of an investment, it is possible to lose money by investing in this fund.

Fidelity Institutional Money Market is managed by Fidelity Management and Research Company, which also provided the fund's investment description and performance data.

Fund risks

Short-term investments are generally less volatile than stocks or bonds, so short-term risks are generally lower. However, as with bonds, there is a risk of the loss of principal if the issuer of a security fails to pay back the principal. There is no guarantee against the possibility of a loss from investing in the Short-Term Investments Fund.

Fidelity

Income Fund	
INVESTMENT CATEGORY	Stable Value
INVESTMENT OBJECTIVE	Seeks to provide preservation of capital, a reasonably stable monthly return and a high level of liquidity for participant withdrawals.
INVESTMENT STRATEGY	This is an actively-managed investment option. The Income Fund invests in a diversified portfolio of high-quality, stable value investments offering price stability and liquidity.
INVESTMENT MANAGER	Dwight Asset Management Company LLC (Dwight)
ESTIMATED FEES	Varies, but is expected to be 30 basis points (0.30%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 11 basis points (0.11%) • Other operating or administrative fees — 19 basis points (0.19%)

FUND INFORMATION

Fund description

The Income Fund (the 'Fund') is an institutional separate account managed specifically for BP participants and is not available to the general public. Past performance of this investment option is not indicative of future results. It is possible to lose money by investing in this option.

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily investment grade fixed income securities and stable value investment contracts. The Fund may also hold cash and cash equivalents or Stable Value Commingled Investment Fund assets, as necessary, to accommodate for participant withdrawals.

Stable value investment contracts seek to protect participants against market value losses due to interest rate changes. These contracts are issued by banks, insurance companies and other high-quality financial institutions, and include Guaranteed Investment Contracts ('GICs') and book value liquidity agreements ('Wrap Contracts').

GICs are contracts that typically provide for the payment of a specified rate of interest and for the repayment of principal when the contract matures.

Wrap Contracts are designed to smooth out the investment return of the fixed income securities underlying the contracts, providing a fixed rate of return for a specified time period. As such, there is no immediate recognition of investment gains and losses associated with these underlying fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the Fund by the Wrap Contracts. The credited interest rates on the Wrap Contracts are expected to remain relatively stable and will be reset on a periodic basis to reflect the investment performance of the underlying portfolio of fixed income securities.

The returns for the various investments that make up the Fund are blended together to provide participants with an aggregate return net of all expenses. Types of expenses can include Wrap Contract fees, subadvisory fees and other administrative fees.

A quarterly fund fact sheet is available from Fidelity and can be requested online or over the phone.

(continued)

Fund sectors

As of May 31, 2009, the diversification among sectors within the Fund was as follows:

	Current Allocation	Guideline Target Allocation	Minimum Allocation	Maximum Allocation
Wrapped Core AAA-Rated Fixed Income Securities	71 %	40%	20%	80 %
Wrapped Broad Market Fixed Income Securities	28%	40%	20%	80%
Guaranteed Investment Contracts (GICs)	0%	10%	0%	25%
Stable Value Commingled Investment Fund (CIF)	1 %	10%	0%	15%
Cash or Cash Equivalents	0%	0%	0%	10%

Wrapped Core AAA-rated Fixed Income Securities

Wrapped fixed income securities are wrapped diversified fixed income portfolios with the investment objective to minimize interest rate and credit risk with AAA-rated securities at time of purchase. Fixed income securities include U.S. Treasury and Agency securities, asset-backed securities, mortgage-backed securities, corporate securities and cash or cash equivalents. Wrap Contract issuers in this sector are limited to banks, insurance companies and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Wrapped Broad Market Fixed Income Securities

The investment manager utilizes wrapped broad market fixed income portfolios to provide potentially higher risk-adjusted returns to the Fund, with a fixed income strategy that seeks an enhanced yield and broader diversification through an active investment process. These are similar in structure to the Core AAA-rated portfolios and incorporate a Wrap Agreement to provide stable returns, but the fixed income securities have broader credit quality guidelines. The investment manager may use its own broad market fixed income strategies or may select one or more external investment managers. Broad market portfolios may include securities rated below investment grade. However, the average credit quality of these portfolios in total must be maintained at A or higher, by Standard & Poor's or equivalent. Wrap Contract issuers in this sector are limited to banks, insurance companies and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Guaranteed Investment Contracts (GICs)

Guaranteed Investment Contracts are contracts offered by an insurance company or other financial institution that provide a specified rate of return over a specific time period. These contracts are direct obligations of the issuing companies and are backed only by the financial strength of each company. GIC issuers are limited to banks, insurance companies and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Stable Value Commingled Investment Fund (CIF)

The Stable Value CIF's investment objective is to earn current income that is relatively consistent over time, while preserving capital through a broadly diversified high-quality portfolio. The CIF (also known as a pooled fund) consists primarily of a diversified portfolio of high-quality wrapped fixed income securities. The income return on the CIF is a blend of all the rates of the various investments purchased by the CIF. The CIF provides daily liquidity to the Fund to accommodate for participant withdrawals.

Cash or cash equivalents

A nominal cash position may be held to provide liquidity to accommodate daily participant transfers. The investment manager may utilize a short-term investment fund provided by the plans' trustee.

The investment manager determines the allocation between the various sectors described above within guidelines established by the plans' fiduciary and the investment manager. The average credit quality of the Fund will be maintained at AA- or higher, by Standard & Poor's or equivalent.

(continued)

As of May 31, 2009, the credit quality of the Fund's investments by S&P ratings were:

TREASURY/AGENCY	43%	
INVESTMENT GRADE	AAA	34%
	AA	2%
	A	7%
	BBB	9%
BELOW INVESTMENT GRADE	<BBB	5%

Fund transfer restrictions

In order to protect long-term investors from a potentially negative impact as the result of participants engaging in interest rate arbitrage, which is the simultaneous sale and purchase of securities to take advantage of price differences in separate markets, the Fund may impose certain transfer restrictions. To minimize the potential for these activities the plans will institute and maintain a 30-day transfer restriction if both of the following conditions exist simultaneously:

1. Total net withdrawals from the Fund for the prior rolling 12-month period are greater than 25% of the Fund's current balance.
2. Any competing investment option has a 3-month rolling return equal to or greater than the 3-month rolling return of the Fund less 0.5%.

Should both of the above conditions be met, the transfer restriction will prohibit direct transfers from the Fund to all competing investment options for a period of 30 days. The conditional test will be performed every month using preceding month-end data, with the transfer restriction in effect beginning the first day of the following month.

The following are considered competing investment options: Short-Term Investments Fund, U.S. Fixed Income Fund – Short Duration and U.S. Treasury Inflation Protected Securities (TIPS) Bond Fund.

Fund transfer restriction example

Net Withdrawals for the Prior 12 Months Ending December 31, 2009	(\$200) million
Fund Balance on December 31, 2009	\$700 million
Net Withdrawals as a % of Fund Balance	28.6%

Transfer restriction condition #1 is met.

Competing Investment Option 3-Month Return as of December 31, 2009	1.30%
Fund 3-Month Return Less 0.5% as of December 31, 2009	1.00%

Transfer restriction condition #2 is met.

In this example, beginning February 1, 2009, Fund investors would be restricted by the plans' recordkeeper from transferring assets directly from the Fund to any of the competing investment options for a period of 30 days. Any transfers from the Fund to noncompeting investment options would be flagged and tracked by the recordkeeper for a period of 30 days to prevent those assets from being invested in a competing investment option.

This example is for illustrative purposes. Your situation and any transfer restrictions may be different than this example.

(continued)

Fund risks

Although the Fund is considered to be of low investment risk, the Fund does face two primary kinds of risk: credit risk and interest rate risk. Credit risk is the possibility that a wrap contract issuer may be unable to make interest payments or to pay back the original investment on time, or at all. The investment manager manages credit risk through a comprehensive credit research process and diversification of investments among high-quality issuers. Diversification of the Fund across fixed income investments and issuers (including both GICs and Wrap Contracts) helps limit the impact posed by any one issuer defaulting on its obligations. Further, the average credit quality of the Fund will be maintained at a minimum of AA- or higher, by Standard & Poor's or equivalent to further minimize the risk of default. Interest rate risk refers to the risk that changes in interest rates may adversely affect fixed income prices. By entering into stable value investment contracts, the Fund seeks to reduce the impact of price volatility and limit this type of risk.

The investment manager, in its discretion, may lend assets of this fund.

☞ *'Securities lending,' page 73*

Although losses in the Fund are not expected, they could occur if, for example, a major financial institution defaults on its obligations or because of other unanticipated circumstances. The Fund is not guaranteed by the investment manager, BP p.l.c. including its subsidiaries, the plan fiduciary or the plan trustee.

Tier III

U.S. Fixed Income Fund

INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of medium-term bonds.
INVESTMENT STRATEGY	Attempts to match the performance of the Barclays Capital Aggregate Bond Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	5 basis points (0.05%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 3 basis points (0.03%) • Other operating or administrative fees — 2 basis points (0.02%)

OTHER INFORMATION

The U.S. Fixed Income Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The U.S. Fixed Income Fund attempts to match the performance of the Barclays Capital Aggregate Bond Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **Barclays Capital Aggregate Bond Index** is a market index comprising fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities. Issues included in the Barclays Capital Aggregate Bond Index are rated investment-grade or above and have maturities of at least one year. Currently, the index comprises over 6,900 individual debt securities.

☞ 'Description of indices,' **page 33** of this Update

The U.S. Fixed Income Fund invests primarily in the SSgA U.S. Aggregate Bond Index Fund (the 'Fund'), but may contain other financial instruments. The Fund may invest in issues of the U.S. Treasury, government agencies, investment-grade corporate and mortgage-backed securities. The Fund is managed with the same maturity characteristics as the index. Overall sector and quality weightings are also matched to the index, with individual security selection based upon security availability and the investment manager's analysis of its impact on the portfolio's weightings. While complete replication of the index is not possible, a stratified sampling approach is employed to build a portfolio whose broad characteristics match those of the index. Individual security holdings may differ from the index. The investment manager may change the index tracking methodology for the Fund from time to time.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The Fund does not engage in securities lending.

TOP 10 ISSUERS AS OF MAY 31, 2009	%
U.S. Treasury	25.70
Federal National Mortgage Association	22.84
Federal Home Loan Mortgage Corporation	16.62
Government National Mortgage Association	4.83
Federal Home Loan Bank	1.90
G.E. Capital	0.82
Bank of America	0.79
JPMorgan Chase & Co.	0.66
Citigroup, Inc.	0.61
Goldman Sachs	0.60

U.S. Fixed Income Fund – Short Duration

INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of short-term bonds.
INVESTMENT STRATEGY	Attempts to match the performance of the Barclays Capital 1-3 Year Government Bond Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	4 basis points (0.04%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 2 basis points (0.02%) • Other operating or administrative fees — 2 basis points (0.02%)

OTHER INFORMATION

The U.S. Fixed Income Fund – Short Duration is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The U.S. Fixed Income Fund – Short Duration attempts to match the performance of the Barclays Capital 1-3 Year Government Bond Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **Barclays Capital 1-3 Year Government Bond Index** is an unmanaged index and is a broad measure of the performance of short-term government bonds. The index represents securities that are public issued debt of the U.S. Treasury, U.S. Government agencies, foreign debt guaranteed by the U.S. Government and corporate or foreign debt guaranteed by the U.S. Government. The index includes both callable and noncallable agency securities. Currently the index comprises over 500 individual debt securities.

☞ 'Description of indices,' **page 33** of this Update

The U.S. Fixed Income Fund – Short Duration invests primarily in two underlying commingled funds, the SSgA 1-3 Year U.S. Agency Index Fund and the SSgA 1-3 Year U.S. Treasury Index Fund (collectively the 'Fund'), but may contain other financial instruments. The Fund is managed with the same maturity characteristics as the index. Overall sector and quality weightings are also matched to the index, with individual security selection based upon security availability and the investment manager's analysis of its impact on the portfolio's weightings. While complete replication of the index is not possible, a stratified sampling approach is employed to build a portfolio whose broad characteristics match those of the index. Individual security holdings may differ from the index. The investment manager will rebalance between the SSgA 1-3 Year U.S. Agency Index Fund and the SSgA 1-3 Year U.S. Treasury Index Fund at each month end to reflect the approximate weights in the benchmark index. The investment manager may change the index tracking methodology for the Fund from time to time.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The Fund does not engage in securities lending.

TOP 10 ISSUERS AS OF MAY 31, 2009	%
U.S. Treasury	64.19
Federal National Mortgage Association	11.02
Federal Home Loan Mortgage Corp.	10.39
Federal Home Loan Bank	7.18
Federal Farm Credit Banks	1.54
Citigroup, Inc.	1.19
General Electric Co.	0.76
Bank of America Corp.	0.61
Morgan Stanley	0.59
JP Morgan Chase & Co.	0.55

11/11/11

NEW

U.S. Treasury Inflation Protected Securities (TIPS) Bond Fund

(available September 1, 2009)

INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of Treasury Inflation Protected Securities ('TIPS').
INVESTMENT STRATEGY	Attempts to match the performance of the Barclays Capital U.S. Treasury Inflation Protected Securities Bond Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	7 basis points (0.07%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 5 basis points (0.05%) • Other operating or administrative fees — 2 basis points (0.02%)

OTHER INFORMATION

The U.S. TIPS Bond Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The U.S. TIPS Bond Fund attempts to match the performance of the Barclays Capital U.S. Treasury Inflation Protected Securities Bond Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **Barclays Capital U.S. Treasury Inflation Protected Securities Bond Index** measures the performance of the U.S. Treasury Inflation Protected Securities market. The Index includes all publicly issued U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$500 million or more of outstanding face value.

☞ 'Description of indices,' **page 33** of this Update

The U.S. TIPS Bond Fund invests primarily in the SSgA U.S. Treasury Inflation Protected Securities Index Fund (the 'Fund'), but may contain other financial instruments. The Fund seeks to replicate, as closely as possible, the performance of the Barclays Capital U.S. Treasury Inflation Protected Securities Bond Index over the long term. The Fund is managed using a 'passive' or 'indexing' investment approach, by which SSgA attempts to replicate, before expenses, the performance of the index. The Fund will not necessarily own all of the securities included in the index. The Fund may attempt to invest in the securities comprising the index, in the same proportions as they are represented in the index. However, due to the diverse composition of securities in the index and the fact that many of the securities comprising the index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the index. In such a case, SSgA will select securities for the Fund comprising a portfolio that it expects will provide a return comparable to that of the index.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The Fund does not engage in securities lending.

TOP ISSUERS AS OF MAY 31, 2009	%
U.S. Treasury	100.00

NEW

World Government Bond Index Fund – ex U.S.

(available September 1, 2009)

INVESTMENT CATEGORY	International Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of International government bonds.
INVESTMENT STRATEGY	Attempts to match the performance of the Citigroup World Government Bond ex U.S. Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	7 basis points (0.07%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 5 basis points (0.05%) • Other operating or administrative fees — 2 basis points (0.02%)

OTHER INFORMATION

The World Government Bond Index Fund – ex U.S. ('World Bond Fund') is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The World Bond Fund attempts to match the performance of the Citigroup World Government Bond ex U.S. Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **Citigroup World Government ex U.S. Index** is an index that includes the 22 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Malaysia, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

☞ 'Description of indices,' **page 33** of this Update

The World Bond Fund invests primarily in the SSgA World Government Bond Index ex U.S. Fund (the 'Fund'), but may contain other financial instruments. The Fund seeks to match the total rate of return of the Citigroup World Government Bond ex U.S. Index during each calendar year while minimizing tracking error. The Fund employs a passive bond indexing strategy, investing in a well-diversified portfolio which is representative of the international government bond market. The Fund is managed by matching duration, quality and the sector of the index. Individual security selection is based on analysis from the investment manager's research group. Since full replication is not possible, the investment manager utilizes its securities analysis and trading capabilities to choose the optimal securities from the eligible universe.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The Fund does not engage in securities lending.

TOP 10 ISSUERS AS OF MAY 31, 2009¹	%
Japan	38.52
Germany	11.40
Italy	10.46
France	9.36
UK	7.91
Spain	4.61
Netherlands	2.97
Belgium	2.87
Canada	2.37
Greece	2.12

¹ Top issuers will be the countries' treasuries

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S&P 500 Index Fund	
INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of the largest publicly traded U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Standard & Poor's 500 Index ('S&P 500 Index').
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	2 basis points (0.02%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 1 basis point (0.01%) • Other operating or administrative fees — 1 basis point (0.01%)

OTHER INFORMATION

The S&P 500 Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The S&P 500 Index Fund seeks to match the performance of the S&P 500 Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **S&P 500 Index** is an unmanaged index of common stock prices of U.S. domiciled companies, and includes the reinvestment of dividends. As representative of all major industries in the broad domestic economy, the S&P 500 is a market capitalization-weighted index.

☞ 'Description of indices,' **page 33** of this Update

The S&P 500 Index Fund is invested primarily in the SSgA S&P 500 Flagship Fund (the 'Fund'), but may contain other financial instruments. Using a replication process, SSgA purchases each security for the Fund in the same capitalization weight as it appears in the S&P 500 Index. Replication results in low turnover, accurate tracking and low costs. The approach is to buy and hold securities, trading only when there is a change to the composition of the index or when cash flow activity occurs in the Fund. SSgA will use a hierarchy of trading alternatives when appropriate — internal crossing, external crossing, futures and open market trades — to attempt to capitalize on every opportunity to reduce the Fund's transaction costs. To provide 100% equity exposure, the Fund maintains a small (generally less than 5%) position in unleveraged S&P 500 stock index futures contracts. Futures enable better tracking of index returns and allow for greater liquidity.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The Fund does not engage in securities lending.

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
Exxon Mobil Corp.	4.20
Microsoft Corp.	1.96
Johnson & Johnson	1.87
Procter & Gamble Co.	1.87
AT&T Inc.	1.79
Intl. Bus. Machines Corp.	1.75
General Electric Co.	1.74
JPMorgan Chase & Co.	1.70
Chevron Corp.	1.64
Apple Inc.	1.48

Equity Index Fund – Value

INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Value
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of U.S. value stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the S&P 500/Citigroup Value Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	3 basis points (0.03%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 2 basis points (0.02%) • Other operating or administrative fees — 1 basis point (0.01%)

OTHER INFORMATION

The Equity Index Fund – Value is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund – Value seeks to match the performance of the S&P 500/Citigroup Value Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **S&P 500/Citigroup Value Index** is created by combining stocks in the S&P 500 that have above average Book Value to Price, Cash Flow to Price, Sales to Price ratios and Dividend Yield. In general, these stocks exhibit lower price-earnings ratios, lower historical earnings growth and higher dividend yields than the average for the S&P 500 Index. The S&P 500/Citigroup Value Index is composed of approximately 354 company stocks selected to represent the 'value' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of stocks between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

☞ 'Description of indices,' **page 33** of this Update

The Equity Index Fund – Value is invested primarily in the BGI Equity Value Fund F (the 'Fund'), but may also contain other financial instruments. The Fund uses a replication index tracking methodology to track the index. The investment manager may change the index tracking methodology of the Fund from time to time. It also uses certain exchange-traded futures contracts as a liquidity reserve in order to effect daily participant-directed trading activity. The use of futures contracts minimizes the effect of holding cash on the performance of the fund and is used for non-speculative purposes.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☞ 'Securities lending,' **page 73**

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
AT&T Inc.	3.86
General Electric Co.	3.77
JPMorgan Chase & Co.	3.67
Wells Fargo & Co.	3.09
Pfizer Inc.	2.71
Bank of America Corp.	2.28
Philip Morris International	2.26
Verizon Communications Inc.	2.20
Merck & Co. Inc.	1.54
Procter & Gamble Co.	1.21

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Equity Index Fund – Growth

INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Growth
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of U.S. growth stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the S&P 500/Citigroup Growth Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	3 basis points (0.03%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 2 basis points (0.02%) • Other operating or administrative fees — 1 basis point (0.01%)

OTHER INFORMATION

The Equity Index Fund – Growth is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund – Growth seeks to match the performance of the S&P 500/Citigroup Growth Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **S&P 500/Citigroup Growth Index** is created by combining stocks in the S&P 500 that have above-average 5-year earnings per share growth rates, 5-year sales per share growth rates and 5-year internal growth rates. In general, these stocks exhibit higher price-earnings ratios and lower dividend yields than the average stock in the S&P 500 Index. The index is composed of approximately 301 company stocks selected to represent the 'growth' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of stocks between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

☞ 'Description of indices,' **page 33** of this Update

The Equity Index Fund – Growth is invested primarily in the BGI Equity Growth Fund F (the 'Fund'), but may contain other financial instruments. The Fund uses a replication index tracking methodology to track the index. The investment manager may change the index tracking methodology of the Fund from time to time. It also uses certain exchange-traded futures contracts as a liquidity reserve in order to effect daily participant-directed trading activity. The use of futures contracts minimizes the effect of holding cash on the performance of the fund and is used for non-speculative purposes.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☞ 'Securities lending,' **page 73**

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
Exxon Mobil Corp.	8.06
Microsoft Corp.	3.76
Johnson & Johnson	3.59
Chevron Corp.	3.14
Apple Inc.	2.84
Cisco Systems, Inc.	2.54
Procter & Gamble Co.	2.51
Intl. Business Machines Corp.	2.38
Google Inc. – Class A	2.35
Pepsico Inc.	1.90

Russell 2000 Index Fund

INVESTMENT CATEGORY	U.S. Stocks – Small-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of small U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Russell 2000 Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	4 basis points (0.04%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 2 basis points (0.02%) • Other operating or administrative fees — 2 basis points (0.02%)

OTHER INFORMATION

The Russell 2000 Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Russell 2000 Index Fund seeks to closely match the performance of the Russell 2000 Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **Russell 2000 Index** represents the 2,000 smallest companies of the Russell 3000 Index, representing approximately 8% of the total market capitalization of the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on market capitalization.

☞ 'Description of indices,' **page 33** of this Update

The Russell 2000 Index Fund invests primarily in the SSgA Russell 2000 Index Fund (the 'Fund'), but may also contain other financial instruments. SSgA's strategy is to buy and hold securities, trading only when there is a change to the composition of the index or when cash flow activity occurs in the Fund. SSgA uses a hierarchy of trading alternatives when appropriate — internal crossing, external crossing, futures and open market trades — to attempt to capitalize on every opportunity to reduce the Fund's transaction costs. To provide 100% exposure to the equity market and increase tracking accuracy, the Fund may hold Russell 2000 Index futures contracts in lieu of cash (no more than 5% of the holdings are futures). Futures enable better tracking of index returns and allow for greater liquidity.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of smaller, less well known issuers can be more volatile than those of larger issuers.

The Fund does not engage in securities lending.

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
Myriad Genetics Inc.	0.44
Ralcorp Holdings Inc.	0.41
Alexion Pharmaceuticals Inc.	0.38
Dendreon Corp.	0.33
Sybase Inc.	0.33
Aerpostale Inc.	0.30
EXCO Resources Inc.	0.29
Realty Income Corp.	0.28
Micros Systems Inc.	0.27
Utd Therapeutics Corp.	0.27

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International Equity Index Fund	
INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from developed foreign markets outside the U.S.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	12 basis points (0.12%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 8 basis points (0.08%) • Other operating or administrative fees — 4 basis points (0.04%)
SHORT-TERM TRADING PENALTY	2.00% of an investment exchanged-out within any consecutive 30-calendar-day period.

OTHER INFORMATION

The International Equity Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The International Equity Index Fund seeks to match the performance of the MSCI EAFE Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **MSCI EAFE Index** is a broadly diversified index of stocks across major developed foreign markets. The index currently includes 21 countries, captures about 85% of the available market capitalization in each country and is designed to offer global investors access to some of the world's largest and most liquid equity securities outside the U.S. and Canada.

☞ 'Description of indices,' **page 33** of this Update

The International Equity Index Fund invests primarily in the SSgA Daily MSCI EAFE Fund (the 'Fund') which in turn invests in three regional funds managed by SSgA: SSgA Daily MSCI Europe Index Fund, SSgA Daily MSCI Japan Index Fund and the SSgA Daily MSCI Pacific Basin ex-Japan Index Fund, but may also contain other financial instruments. SSgA uses a replication approach to track the returns of the index. The investment manager may change the index tracking methodology of the Fund from time to time.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Foreign investments may involve additional risks including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund. Effective June 30, 2009 this fund began a transition to non-securities lending. A portion of the fund will transition on a monthly basis to non-securities lending at the discretion of the manager.

☞ 'Securities lending,' **page 73**

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
BP p.l.c.	1.77
HSBC Holdings p.l.c.	1.77
Nestle SA	1.59
Total SA	1.39
Toyota Motor Corp.	1.28
Roche Holding Ag – Genusschein	1.16
Vodafone Group p.l.c.	1.13
Royal Dutch Shell p.l.c.	1.09
BHP Billiton Ltd.	1.05
Novartis Ag	1.02

NEW

Emerging Markets Index Fund

(available September 1, 2009)

INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from emerging foreign markets outside the U.S.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Emerging Markets Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	20 basis points (0.20%) or less per annum. <ul style="list-style-type: none"> • Investment management fees — 10 basis points (0.10%) • Other operating or administrative fees — 10 basis points (0.10%)

OTHER INFORMATION

The Emerging Markets Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Emerging Markets Index Fund seeks to match the performance of the MSCI Emerging Markets Index. *There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June, 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

☞ 'Description of indices,' **page 33** of this Update

The Emerging Markets Index Fund is invested primarily in the SSgA MSCI Emerging Markets Index Fund (the 'Fund'), but may contain other financial instruments. The Fund seeks to match closely the returns of the capitalization-weighted MSCI Emerging Markets Index. The Fund employs a structured approach in portfolio construction that seeks to match the index returns. While the Fund attempts to replicate the index holdings in each market, liquidity constraints and high transaction costs in the emerging markets can make replication costly or imprudent. Therefore, the Fund uses a flexible portfolio construction approach which includes replication, sampling and the use of alternative investment vehicles including ADRs, GDRs, swaps and country funds. Additionally, SSgA will use a hierarchy of trading processes where possible including internal crossing, external crossing, futures when appropriate and agency trades to reduce the Fund's transaction costs.

☞ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Foreign investments may involve additional risks including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The Fund does not engage in securities lending.

TOP 10 HOLDINGS AS OF MAY 31, 2009	%
Petrobras Petroleo Brasileiro (Pfd)	4.25
China Mobile Ltd.	2.38
Samsung Electronics Co., Ltd.	2.00
Gazprom OAO	1.92
Teva Pharmaceutical Industries Ltd.	1.67
Taiwan Semiconductor Manufacturing Co. Ltd.	1.49
America Movil S.A.B. de C.V.	1.44
Cia Vale do Rio Doce Pfd Sh -A-	1.41
Reliance Industries	1.23
Banco Itau Holding Financeira	1.22

Index

Tier III

BP Stock Fund	
INVESTMENT CATEGORY	Company Stock
INVESTMENT OBJECTIVE	Seeks to track the investment returns of BP ADSs, while providing daily liquidity.
INVESTMENT STRATEGY	The BP Stock Fund is a unitized fund investing primarily in BP ADSs.
INVESTMENT MANAGER	State Street Bank and Trust Company
ESTIMATED FEES	2 basis points (0.02%) or less per annum.

OTHER INFORMATION

The Fund is not a mutual fund, and it is not available to the general public.

The BP Stock Fund (the 'Fund') seeks to match the investment return of BP American Depositary Shares (ADSs) while providing daily liquidity. Investment return includes unit price appreciation and depreciation. Dividend income is reinvested in the Fund through the purchase of additional units.¹ A portion of the Fund (generally less than 5%; was 1% on average for 2008) consists of cash and short-term investments. *There is no assurance that the Fund will achieve its objective. Also, the past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.*

¹ See 'Accounting for cash dividends' section on **page 29** of this Update for a description of how the payment of cash dividends is handled for participant accounts.

BP ADSs

A BP ADS is a security created to allow easier holding and trading of equity interests in BP p.l.c. in the United States. BP p.l.c. is an English public limited company and issues 'ordinary shares,' which are the U.K. parallel to common stock issued by U.S. companies. Currently, each BP ADS represents six BP p.l.c. ordinary shares. BP p.l.c. ordinary shares are traded on the London Stock Exchange and quoted in pounds sterling. BP ADSs are traded on the New York Stock Exchange and quoted in U.S. dollars. Dividends on BP ADSs are paid in U.S. dollars. Note: ADSs may be evidenced as a book-entry in a shareholder account or as an American Depositary Receipt (ADR), which is a paper stock certificate.

Fund description

The trustee, as directed by the investment manager:

- Invests primarily in BP ADSs and short-term investments.
- Purchases and sells securities, as required, on the open market.

Liquidity

To provide liquidity to handle participant transactions on a daily basis (as stock trades generally require three days for settlement), the Fund holds some cash and short-term investments and may hold other public and private debt and equity derivatives, such as options and futures contracts. The amount of assets in the Fund which are not BP ADSs is usually less than 5% (was 1% on average for 2008), but may be more depending upon participant transactions, market conditions and other factors.

Backup sources of liquidity may be accessed as required in times of high participant trading activity in the Fund. This may include short-term borrowings from one or more financial institutions, or from BP Corporation North America Inc. or an affiliate. Except with respect to loans from BP Corporation North America Inc. or an affiliate, the assets of the Fund may be used as security for such loans, and the Fund may bear the fees and expenses, including interest on these borrowings where permitted by law.

Tracking

Since the Fund holds investments other than BP ADSs, its performance will not match that of BP ADSs. For any given period, the Fund may perform better or worse than BP ADSs. In general:

- The Fund underperforms BP ADSs during periods when the price of BP ADSs is rising.
- The Fund outperforms BP ADSs during periods where the price of BP ADSs is falling.

Depending on the volatility of the market price of BP ADSs, the Fund's ability to track the total return of BP ADSs could be significantly affected. The investment manager determines the appropriate level of liquidity for the BP Stock Fund while attempting to meet the Fund's investment objective. *Under limited circumstances and in accordance with ERISA, the investment manager may attempt to liquidate all the BP ADSs in the BP Stock Fund should the investment manager or BP determine such an investment is no longer prudent.*

Unitized fund

The BP Stock Fund is unitized in order to facilitate daily transactions. BP ADSs and other assets held by the Fund, as well as certain distributions on BP ADSs, are not specifically allocated to participants' accounts. Instead, each participant's investment in the Fund is measured in units (shares of the Fund). These units of the Fund represent the portion of the Fund owned by a participant. Except for cash dividends, any income generated from the BP ADSs is reinvested into the Fund, with no allocation of additional units to participants' accounts. Cash dividends are allocated to participants' accounts through the issuance of additional units as next described.

Accounting for cash dividends

Participants with a balance in the BP Stock Fund on the business day prior to the ex-dividend date receive an allocation of additional units in the BP Stock Fund based on the total amount of dividends to be paid to the BP Stock Fund on the dividend payment date. Additional units are allocated to participants' accounts based on each participant's pro rata share of the BP Stock Fund as of the business day immediately prior to the ex-dividend date. Below is an example of the allocation of additional units for a dividend:

FEBRUARY 17	Units in participant's account Total units in BP Stock Fund $5,000 \text{ units} / 280,000,000 \text{ units} = .00001786 \text{ pro rata share}$	5,000 280,000,000
FEBRUARY 18	Ex-dividend Date	
MARCH 15	Dividend payment date Payment Calculation: Total quarterly dividend contribution to BP Stock Fund Unit price on dividend payment date $.00001786 \times \$28,000,000 = \$500.08 \text{ pro rata share of dividend payable}$ $\\$500.08 / \\$10.53 = 47.4910 \text{ additional units allocated to participant's account}$	\$28,000,000.00 \$10.53

(continued)

11/11/11

Splits and other distributions

Share or ADS split

In the event of an ordinary share or ADS split, the Fund does not issue additional units to participants. The Fund would simply own a different number of BP ADSs, or the ADSs in the Fund would represent a different number of BP p.l.c. ordinary shares.

Other rights

Options, rights or warrants may also be held by the Fund if permitted by applicable law. If options, rights or warrants are granted with respect to BP ADSs, these assets may be separated and/or sold or exercised as directed by the investment manager based upon amended investment guidelines. The proceeds will be reinvested in the Fund. Cash, securities and other property, which the trustee may receive, will be added to the assets of the Fund. The trustee, as directed by the investment manager, may also sell other securities and property with the proceeds added to the Fund.

Voting

The plan trustee, State Street Bank and Trust Company, is the holder of record of the BP ADSs in the Fund. Participants who are invested in the Fund on the proxy record date may direct the trustee how to vote their share in the Fund (or tender, if applicable). For voting purposes, each participant's share of the BP ADSs in the Fund is determined as of the proxy record date (based on the amount of units allocated to the participant's account) and the participant's voting instructions are solicited. The trustee then appoints the Depositary, JPMorgan Chase Bank, as its proxy to vote (or tender, if applicable) the BP ADSs or the underlying ordinary shares in the Fund according to these participant instructions to the extent these instructions are not inconsistent with ERISA.

The trustee, in its discretion, may direct the Depositary to vote (or tender, if applicable) the securities for which it does not receive direction from participants.

Fund risks

The return of an individual security, or a single stock fund such as the BP Stock Fund, may be more volatile than the market as a whole and may perform differently than the market as a whole. You should be aware that there is a risk to holding substantial portions of your assets in securities of any one company (e.g., the BP Stock Fund), as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in funds holding multiple securities.

30

The following material updates 'Appendix 1 — About the Target Date Funds and Core Investment Options managers' on pages 77 – 78 of the Investment Options Guide.

Appendix 1

About the investment options managers

The Investment Managers of the various options provided the descriptions of themselves that follow in alphabetical order.

Barclays Global Investors (BGI)

Options managed:

- Target Date Funds
- Equity Index Fund – Value
- Equity Index Fund – Growth

Barclays Global Investors (BGI) is one of the world's largest asset managers with more than \$1.4 trillion managed in various active, allocation and index strategies for over 2,900 clients in 50 countries.¹

BGI is considered one of the world's largest defined contribution fund managers with over \$165 billion in assets in the U.S.¹ The firm also manages assets for 61% of the world's top 100 pension plans.² Clients include government and corporate pension funds, defined contribution plans, foundations and endowments, mutual funds distributors and central banks.

BGI has been at the forefront of developing innovative investment ideas. Based on an investment philosophy that applies science and technology to the investment process, BGI focuses on the three dimensions of performance: return, risk and cost — offering clients total performance management.

BGI created the first index fund in 1971 and the first target-date fund — LifePath — in 1993. The firm introduced risk-controlled active investing to the marketplace in 1979, and in 2000 launched the first-ever fixed income exchange traded fund (ETF). BGI currently manages more than 300 different ETFs under the brand name iShares.

Dwight Asset Management Company LLC (Dwight)

Option managed:

- Income Fund

Dwight Asset Management Company LLC is a registered investment advisor specializing in fixed income and stable value investment strategies. Dwight manages assets for insurance companies and institutional defined contribution, deferred compensation and defined benefits plans on behalf of corporations, financial institutions, governments and Taft-Hartley plans, representing over \$72 billion in assets under management and advisement.³

Dwight is an independently operated subsidiary of Old Mutual plc, a global financial services firm with operations in asset management, banking and insurance. The firm has over 109 employees, including 54 investment professionals, and is headquartered in Burlington, VT.

¹ As of March 31, 2009.

² As of September 2007.

³ Includes assets also included in the fixed income total managed for stable value clients.

Dwight's primary investment objectives for its clients are capital preservation and competitive return. Dwight believes this is best achieved through rigorous risk management, diligent credit research, an emphasis on security selection, experienced trading and a high level of client interaction. Secondary objectives include competitive yield, investment diversification and real return over a market cycle.

Dwight uses a disciplined team approach to manage stable value and fixed income portfolios. Sector specialists, working closely with research professionals, have the primary responsibility for security selection. Dwight employs processes that are unique to each sector, including:

- Establishing initial security universes.
- Screening to a working universe.
- Analyzing issues and issuers.
- Determining which securities meet its investment objectives.

Research specialists develop and maintain formal and informal reports pertaining to buy, sell and hold recommendations as well as help identify bonds offering greater risk or opportunity.

State Street Global Advisors (SSgA)

Options managed:

- Short-Term Investments Fund
- U.S. Fixed Income Fund
- U.S. Fixed Income Fund – Short Duration
- U.S. Treasury Inflation Protected Securities (TIPS) Bond Fund
- World Government Bond Index Fund – ex U.S.
- S&P 500 Index Fund
- Russell 2000 Index Fund
- International Equity Index Fund
- Emerging Markets Index Fund
- BP Stock Fund

State Street Global Advisors (SSgA) is a leading manager of retirement assets with \$2 trillion in assets under management as of December 31, 2007. SSgA is the investment management arm of State Street Bank and Trust Company, which provides financial services to institutional and individual investors worldwide. SSgA's investment expertise spans multiple strategies, disciplines and markets around the world. SSgA currently manages approximately \$127 billion within its Global Asset Allocation team. SSgA's International Structured team manages approximately \$268 billion in assets including the three International Equity Index Funds. Lastly, SSgA is a recognized leader in Company Stock Management, with \$79 billion under management, including the BP Stock Fund.

The following material updates 'Appendix 2 — Description of indices' on pages 79 – 80 of the Investment Options Guide.

Appendix 2

Description of indices

Barclays Capital Aggregate Bond Index — a market index comprising fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities. Issues included in the Barclays Capital Aggregate Bond Index are rated investment-grade or above and have maturities of at least one year. Currently the index comprises over 7,100 individual debt securities.

Barclays Capital 1-3 Year Government Bond Index — an unmanaged index that is a broad measure of the performance of short-term government bonds. The index represents securities that are public issued debt of the U.S. Treasury, U.S. government agencies and corporate or foreign debt guaranteed by the U.S. government. The index includes both callable and noncallable agency securities. Currently the index comprises over 400 individual debt securities.

Barclays Capital U.S. Treasury Inflation Protection Securities ('TIPS') Index — an index that measures the performance of the U.S. Treasury Inflation Protected Securities market. The index includes all publicly issued U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$500 million or more of outstanding face value.

Citigroup World Government Bond

ex U.S. Index — an index that includes the 22 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Malaysia, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. A market's eligible issues must total at least US\$20 billion, €15 billion and ¥2.5 trillion for the market to be considered eligible for inclusion. With the advent of the European Monetary Union (EMU), the euro area is treated as a single market and individual EMU government debt markets are not subject to market-size criteria. Citigroup imposes a credit quality of BBB-/Baa3 by either S&P or Moody's for all issuers to ensure that the index remains an investment-grade benchmark.

FTSE (Financial Times Stock Exchange Group) EPRA/NAREIT (European Public Real Estate Association/National Association of Real Estate Investment Trusts) Global Real Estate Index

— a market capitalization net total-return index that offers investors exposure to a diverse set of real estate holdings across countries, property types and geographic markets and is designed to reflect the performance of listed real estate companies worldwide. The index consists of approximately 200 commercial equity companies that meet certain size and liquidity requirements. These companies generate earnings from rental income received on their physical holdings and from capital gains from the sale of properties.

MSCI (Morgan Stanley Capital International) ACWI (All Capitalization World Index) ex-U.S. Index — an index that is comprised of foreign stocks representing companies in 22 developed markets and 26 emerging markets. The index represents approximately 60% of the world's total market capitalization outside the U.S.

MSCI (Morgan Stanley Capital International) EAFE (Europe, Australasia, Far East) Index — a broadly diversified index of stocks across major developed foreign markets. The index currently includes 21 countries, captures about 85% of the available market capitalization in each country and is designed to offer global investors access to some of the world's largest and most liquid equity securities outside the U.S. and Canada.

MSCI (Morgan Stanley Capital International) Emerging Markets Index — a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June, 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

Russell 1000® Index — an index that is comprised of the 1000 largest companies within the **Russell 3000® Index**. These 1000 large-capitalization companies represent approximately 92% of the total market capitalization of the **Russell 3000 Index**. The **Russell 3000 Index** represents approximately 98% of the total U.S. equity market capitalization.

Russell 2000 Index — an index of the 2,000 smallest companies of the Russell 3000 Index, representing approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index includes the 3,000 largest U.S. companies, based on market capitalization.

S&P 500 — an unmanaged index of common stock prices (including the reinvestment of dividends) of U.S. domiciled companies. As representative of all major industries in the broad domestic economy, the S&P 500 is a market capitalization-weighted index.

S&P 500/Citigroup Growth Index — a subset of the S&P 500 Index that is created by combining stocks in the S&P 500 that have above-average 5-year earnings per share growth rates, 5-year sales per share growth rates and 5-year internal growth rates. In general, these stocks exhibit higher price-earnings ratios and lower dividend yields than the average stock in the S&P 500 Index. The index is composed of approximately 312 company stocks selected to represent the 'growth' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of stocks between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

S&P 500/Citigroup Value Index — a subset of the S&P 500 Index that is created by combining stocks in the S&P 500 that have above average Book Value to Price, Cash Flow to Price, Sales to Price ratios and Dividend Yield. In general, these stocks exhibit lower price-earnings ratios, lower historical earnings growth and higher dividend yields than the average for the S&P 500 Index. The S&P 500/Citigroup Value Index is composed of approximately 354 company stocks selected to represent the 'value' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of stocks between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

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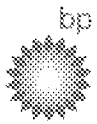
By phone

Call **BP Retirement Services at Fidelity** directly on any business day
(excluding New York Stock Exchange holidays)
between 8:30 a.m. and midnight Eastern time to speak to a representative at:

1-877-272-3334 (toll-free within the U.S.);
outside the U.S., dial the AT&T access number of the country you are in.
When prompted, dial 1-877-272-3334.
Or, call collect at (508) 787-9902.

or

For TDD service for the hearing impaired, call 1-800-610-4015.



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